

FISCAL IMPACT STATEMENT ON BILL NO. **S.967**

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TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Kenneth Brown		
DATE:	March 6, 2006	SBD:	2006117

AUTHOR:	Senator Martin	PRIMARY CODE CITE:	38-69-510
SUBJECT:	Annuity Investments by Seniors Act		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Bill would enact the "Annuity Investments by Seniors Act" to provide standards and procedures for recommendations to seniors aged sixty-five and older to ensure that annuity products for these consumers address their insurance and financial needs.

EXPLANATION OF IMPACT:

The Department of Insurance indicates that this Bill would have minimal impact expenditures within its legal section which can be absorbed within existing resources.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget